

Staying on Track in 1 atla

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Although the Atlanta region is by no means isolated from the challenges facing U.S. real estate markets and the economy, its long history of innovation and renewal will serve it well in recovery.

Atlanta's history is that of a railroad town. The city was first, briefly, known as Terminus for development that took shape in the late 1830s around the terminating point of the Western and Atlantic Railroad. Named Marthasville—in honor of 1830s governor Wilson Lumpkin's daughter—for a short stint, the town was renamed and incorporated as Atlanta in 1847. Just 17 years later, Atlanta's role as a primary railroad and military supply hub would make it a key battleground in the Civil War; in fall 1864, Union General William Tecumseh Sherman would order the city burned, sparing the hospitals and churches. The city would be rebuilt over the next 20 years, laying the groundwork for it to become what is recognized today as the commercial capital of the U.S. Southeast.

Barry Real Estate Companies' Allen Plaza is on nine contiguous blocks in the northwest area of downtown Atlanta. The first two office buildings total just over 600,000 square feet (56,000 sq m) of space. The most recent addition to this mixed-use redevelopment is a new W Atlanta Downtown Hotel & Residences.

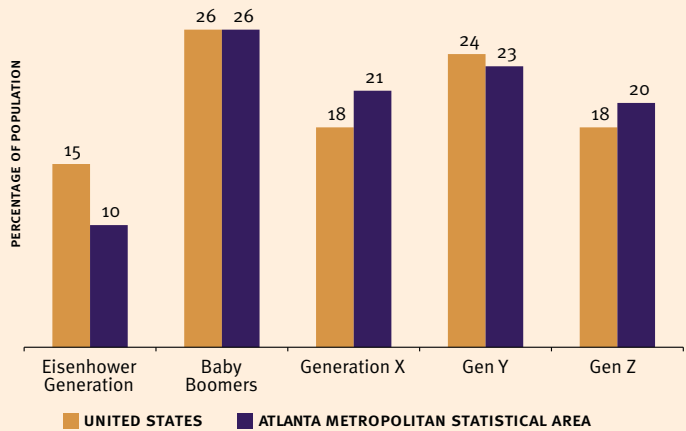
Atlanta's early history of transportation, commerce, tinkering, rebuilding, and renewal is at the heart of what drives the metropolitan area today. The 28-county region is now home to more than 5.3 million people, the world's busiest airport, and ten Fortune 500 companies. Anytime people drink Coke, fly Delta, watch CNN, shop at Home Depot, ship via UPS, or even listen to OutKast or Indigo Girls, they are connecting to Atlanta's economy.

Its economy is diverse and increasingly international. The ongoing merger of Delta Airlines and Northwest Airlines will make Atlanta home to the world's largest airline, extending international opportunities and solidifying a critical economic engine for the regional economy. Delta notwithstanding, Atlanta's economic health is not tied to select major corporations or any single industry. The economy is dominated by education, transportation, logistics, government, and resident services jobs. Over 65 percent of all jobs are white collar, making it the second-highest concentration of such jobs in the U.S. Southeast, following Raleigh-Durham, North Carolina, at 69 percent, and ahead of the United States as a whole, at 60 percent.

During the 1990s, the Atlanta metropolitan statistical area added, on average, more than 42,000 households annually. Another 48,000 households are expected to be added each year this decade, with the annual increase rising to 49,000 households over the next five years. Most of the growth represents people relocating from other parts of the country, the largest sources of transplants being Florida, New York, and California. They come to Atlanta for jobs, more affordable housing, a higher quality of life, and the mild climate.

Unlike most other American cities of similar market size, Atlanta was not planned to be a major metropolitan area, much less one of the fastest-growing areas of the country in the past few decades. The rapid, unplanned growth, coupled with the lack of meaningful barriers to geographic expansion, earned metropolitan Atlanta a reputation in the late 1990s as the poster child for sprawl. During that decade,

FIGURE 1: POPULATION OF ATLANTA AND THE UNITED STATES BY GENERATION



SOURCE: Dale Henson Associates' Atlanta Apartment Market Tracker, midyear 2008.

the vast majority of all growth—in households and workplaces—occurred in the suburbs to the north of the city in areas along and bounded by interstates 75 and 85 and Georgia Route 400. The level and manner of this growth strained the region's transportation infrastructure, resources, and environment to the point that it began—and continues—to threaten both the quality of life and economic opportunities.

In contrast with the 1990s, the current decade has been a period of resurgence of in-town markets—those that lie within Atlanta's perimeter highway, Interstate 285, and particularly those within Atlanta's city limits. Though in-town markets have flourished across the United States because of demographic shifts and other factors, Atlanta's own renaissance has been particularly pronounced. While the city itself lost more than 100,000 residents from 1970 to 2000, its population growth this decade may surpass 140,000—more than 10 percent of the total growth of the metropolitan area—placing it among the fastest-growing cities in the country. In recent years, the city has been capturing more than 20,000 new residents annually. These new residents are living in high-rise towers in Midtown, new-construction lofts on the formerly industrial west side, infill single-family homes throughout the city's neighborhoods, and in a wide

variety of new mixed-use, mixed-income communities spread throughout the urban core areas.

Forecasts by the city's Bureau of Planning as well as independent firms suggest strong potential for the city to maintain, if not accelerate, its growth. Major infrastructure projects could open up for new residential and commercial development sites constituting underused lands and brownfields, many of which lie in areas of the city overlooked for new investment. The BeltLine, for example, is arguably the most comprehensive, sustainable economic development effort ever undertaken in Atlanta, and the largest, most wide-ranging urban redevelopment now underway in the United States. The BeltLine will combine green space, new development, transit, and walking, biking, and running trails along 22 miles (35 km) of historic rail segments that encircle the urban core. This 25-year, \$2.8 billion project is now in its third year and is making progress on all fronts.

Demographic and Economic Profile

Atlanta is a decidedly young market. The median age is 35, and the median year a home was built is 1988, compared with 37 and 1975, respectively, for the United States overall. From a generational perspective, Atlanta is similar to the nation in its distribution of members of generation Y and baby boomers, but has a remarkably

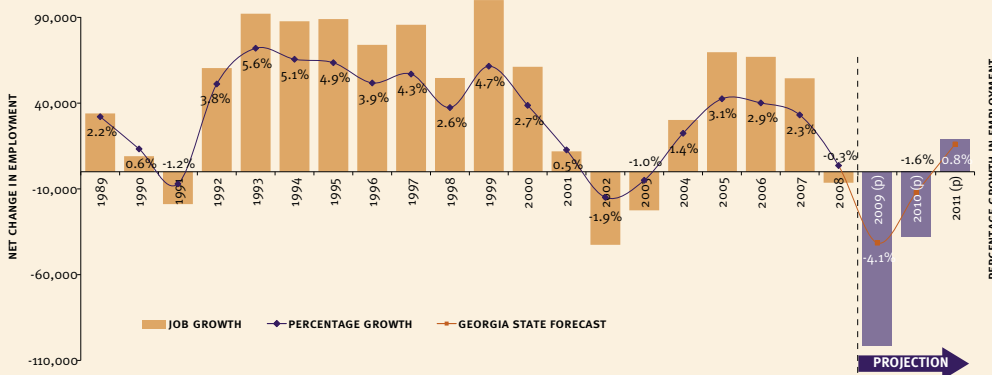
higher concentration of members of generation X and their children (generation Z) and a comparatively low concentration of the Eisenhower generation. (See figure 1.) The largest group is the baby boomers, and as they become empty nesters and retire, likely seeking lower-maintenance housing in service-rich locations, they will constitute a major market shift for both suburban and urban neighborhoods.

Despite the current downturn, Atlanta is expected to continue to be a high-growth market over the long term. The metropolitan area lost jobs throughout the second half of last year—and is expected to continue to lose jobs this year and into the first half of 2010—but historically, the area has come roaring back from downturns, the Georgia State University Economic Forecasting Center notes. (See figure 2.) If history is a predictor, Atlanta's affordable cost of living and real estate will drive strong job and household growth through entrepreneurship and corporate relocations, though most analysts expect its recovery—like that of the rest of the United States—to be U shaped rather than V shaped.

For-Sale Residential Market

For the better part of this decade, Atlanta has been the top U.S. residential construction market in terms of the number of building permits issued. From 2000 through 2006, the metropolitan area averaged more

FIGURE 2: JOB GROWTH TRENDS—ATLANTA MSA*



* The 28-county Atlanta metropolitan statistical area includes Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton counties.

SOURCE: Georgia State University Economic Forecasting Center.

Westside Tax Allocation District

A TAX ALLOCATION district (TAD) originally called Techwood Park and limited to downtown Atlanta was expanded and renamed the Westside Tax Allocation District in 1998 to support revitalization efforts in the residential areas of Vine City and English Avenue, which are west of Centennial Olympic Park. The now 1,451-acre (587-ha) TAD capitalizes on the opportunity to redevelop the land surrounding the park, which forms the western edge of Atlanta's central business district, and foster connections among

the business district, Atlanta University Center (a consortium of historically black colleges located in Vine City and farther west), Georgia Tech (located north of the park), and adjoining neighborhoods.

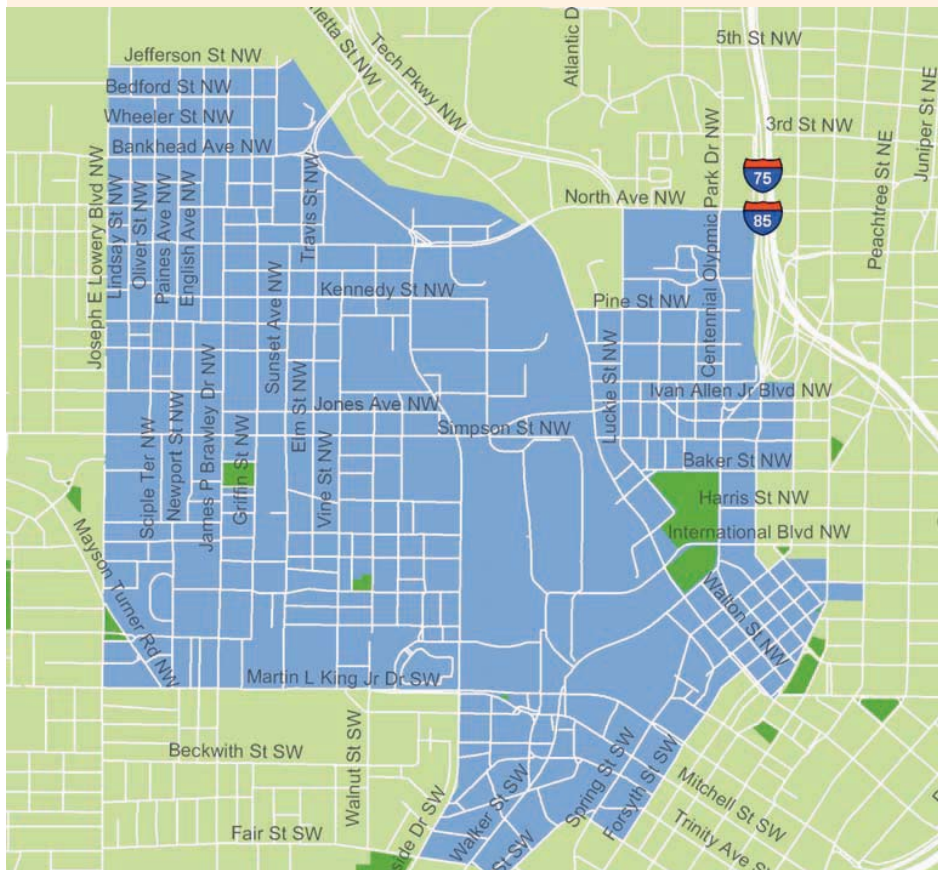
Also known as tax increment financing districts, TADs are a redevelopment and financing tool through which governments can provide financial assistance to eligible public and private redevelopment efforts within a designated area. Future increases in property tax revenues, which are expected to be generated primarily

from new investment in the district, are allocated in advance to pay for the upfront infrastructure costs or permitted private development costs within the TAD. In the case of the Westside TAD, bonds issued by the city of Atlanta are the financial vehicle through which this is accomplished.

The purpose of the Westside TAD, as set forth in the 1998 Westside Redevelopment Plan, is threefold: to improve transportation through new and better linkages among the central business district, universities, and adjoining neighborhoods; to improve the community environment for existing and future residents and businesses through enhanced quality of life, safety, and aesthetic appeal; and to increase investment in the area by, among other strategies, overcoming impediments to development.

To date, Atlanta has issued \$161 million in Westside TAD bonds, which has leveraged nearly \$1 billion in private investment. As a result of this investment in public/private partnerships, more than 4,000 temporary construction jobs and 2,200 permanent positions have been created. The construction of 1.25 million square feet (116,000 sq m) of commercial space and 1,230 housing units has been funded. In addition, the assessed value of property in the Westside TAD has increased 150 percent from 1998 to 2007—the most recent period for which data are available—compared with a 100 percent increase for Atlanta overall during the same period.

The Westside TAD has been instrumental in the revitalization of downtown Atlanta. Nearly 20 catalytic projects have been funded through the TAD, including Allen Plaza, a multiblock, mixed-use project in Centennial Hill on land once used for surface parking; redevelopment



of the long-vacant Winecoff Hotel into the Ellis, a luxury boutique hotel; and Historic Westside Village, a mixed-use, transit-oriented development anchoring the revitalization of Vine City.

Proceeds from the Westside TAD bonds are also being parlayed into the Westside TAD Neighborhood Fund and the Public Purpose Project Fund—two mechanisms established to help achieve important city policy objectives.

Supported by bond proceeds derived from projects in the downtown portion of the TAD and allocated through a request for proposals process, the Neighborhood Fund provides incentives for projects that improve the quality of life in the Vine City and English Avenue neighborhoods, such as housing rehabilitation, demolition of blighted structures, and new public park development. About \$20 million has been generated to date for the Neighborhood Fund.

The Public Purpose Project Fund, which receives a portion of bond proceeds generated by projects around Centennial Olympic Park, was established to provide funding for public projects that, in and of themselves, do not generate property tax revenue but are likely to increase property values on adjacent sites and improve the district's overall quality of life. About \$1 million has been generated for projects that serve a public purpose, such as streetscape improvements, transportation projects, and parks.

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than 68,000 residential permits per year, topping the New York metropolitan area by about 10,000 units on average. With this level of construction activity, it is perhaps not surprising that Atlanta is experiencing an oversupply of new residential units.

Atlanta has not been hit as hard as some areas of the United States by the residential downturn. It has not been insulated from the downturn, however, and the overall economic slump has exacerbated problems associated with its residential supply and demand imbalance. The difficulties in the Atlanta residential market are primarily due to overbuilding rather than an unsustainable run-up in price. Even at the peak of the market in 2006, the ratio of median price to median income was 2.8, compared with 4.6 for the nation overall.

Nonetheless, days on market and foreclosures have risen dramatically and sales have fallen precipitously. New-construction home and lot prices have been reset to values not seen in over five years. According to SmartNumbers, a local residential real estate data firm, Atlanta was sitting on 12.6 months of supply at the end of last year—an inventory level slightly down from 13 months at the beginning of 2008. Inventory levels and corresponding pain are much higher at the high end of the market—over \$500,000—and in fringe locations.

The good news for the city's supply and demand dynamics is that, compared with other large U.S. single-family residential markets such as Dallas, Houston, Phoenix, and Las Vegas, Atlanta's market has a higher concentration of smaller builders and smaller subdivisions than national builders and large-scale master-planned communities. The Atlanta market, therefore, responded relatively more quickly to diminished demand than did comparable markets. Permits fell 34 percent from 2006 to 2007, compared with 24 percent for the nation, and were down a remarkable 57 percent in November 2008 from a year earlier, compared with 35 percent nationwide.

As is the case in the rest of the country, the condominium market is struggling, particularly at the high end. Atlanta saw significant overbuilding of condos priced above \$300,000 and, in particular, above \$500,000. Overall, condominium sales last year were down dramatically—just a fraction of what they were at their peak—but those projects placed in prime loca-

tions, priced to be affordable to first-time homebuyers, and well executed are still enjoying some success.

In the coming years, as supply and structural demand come back into balance and the fundamentals of strong job growth return, the Atlanta region will present countless opportunities for infill condominium development in existing urban core areas such as downtown, Midtown, and Buckhead; third-generation office and retail cores such as Perimeter Center and Cumberland-Galleria; small, suburban downtowns that are redeveloping, such as Norcross and Marietta; and neighborhoods that are primarily residential and located inside I-285, including those touched by the BeltLine.

Residential Rental Market

Until just recently, the pain in the for-sale market has been the gain for the rental market. Over the past year, apartment supply had no problem keeping up with increased demand. Now, like the rest of the United States, Atlanta is seeing job losses, and the apartment market is beginning to show signs of fatigue, with downward pressure being placed on rents, primarily among second-tier properties, and occupancies starting to slip. The metropolitan area's apartment market now faces the possibility of oversupply.

Overall, the Atlanta metropolitan area offers residents strong value relative to other U.S. markets of similar size, which helps attract new residents, particularly recent college graduates. The average monthly rent in the metropolitan area, including concessions, is \$829, or \$0.80 per square foot (\$8.60 per sq m), according to Dale Henson Associates. Even for urban product, which is primarily located within the Atlanta city limits, the average monthly rent is \$1,173, or \$1.19 per square foot (\$13 per sq m). With few exceptions, these figures are notably lower than those in other major metropolitan areas of the country.

This relative value, which historically has been coupled with good job opportunities, has made Atlanta a highly desirable market for members of generation Y and singles—a trend that will likely continue when the job market recovers. In a national survey by real estate consulting firm RCLCO, Atlanta in 2007 ranked third, behind New York City and Los Angeles, as the most highly desirable U.S. city for members of this generation when moving to another



Designed by Looney Ricks Kiss Architects Inc., the retail component of One Ivy Walk in Smyrna, Georgia, introduced a more urban shopping experience to this rapidly growing and redeveloping suburban community.

city. Last fall, *Forbes* for the first time ranked Atlanta as the best U.S. city for singles.

Despite general softening, demand remains strong for new apartments in key submarkets, particularly in some major job centers such as Midtown, Buckhead, and Perimeter Center. People increasingly are seeking opportunities to live near where they work to take advantage of benefits ranging from walkable neighborhoods and the ability to use transit, to the convenience of having stores and services nearby. In many of these cores, supply has been constrained by a variety of factors. In locations such as Midtown, apartment supply has been reduced since 2000 by



LEGACY PROPERTY GROUP

The Atlanta Hilton Garden Inn is located within Atlanta's Westside Tax Allocation District.

the conversion of luxury apartments to condominiums, followed by a prolonged cycle when the vast majority of new built product was for-sale housing. In some of the suburban office cores, there has been a literal or de facto moratorium on construction of apartments due to pressure from nearby single-family neighborhoods, creating pent-up demand for new, high-quality product in those locations.

Evidence of these strong fundamentals can be seen in the fact that both suburban and urban job centers are showing the highest rents on a price-per-square-foot basis and the lowest vacancies. But in the very near term, even projects in these locations cannot get financing because of the tight credit markets and minimal available debt. However, when

more favorable financial conditions are restored, infill apartment development in existing job centers will present promising opportunities.

The challenge when the market recovers will be to deliver product in the cores that maintains a level of affordability for the primarily young target market. In some of these same urban cores, luxury, high-rise rental product is being introduced for the first time. Atlanta's first projects to surpass \$2 per square foot (\$22 per sq m) are being built now: Coro Realty Advisor's 05 Buckhead apartment tower in Buckhead, slated to begin leasing this spring, will be the first to test the market for product at that price level. The shadow market of luxury condominiums now on the rental market has already demonstrated an appetite for such upscale, high-rise apartment living, a market niche that is viable but may be challenged in these troubling economic times.

Office Market

As of December, Atlanta was home to 190 million square feet (17.7 million sq m) of non-owner-occupied office space. Though 2008 closed with a period of net absorption, deliveries for the year outpaced demand, pushing overall market vacancy slightly higher to nearly 17 percent at year's end, up from 16 percent at the end of 2007. Rents edged up just slightly to nearly \$21 per square foot (\$226 per sq m) in the market overall and over \$23 per square foot (\$248 per sq m) for Class A space.

Despite the fact Atlanta has enjoyed robust job growth, some in the U.S. real estate community believe that the jobs being added are not high-quality positions. However, a review covering the past several years reveals that Atlanta has absorbed 71 square feet (6.6 sq m) of office space per new job, putting it in line by that measure with other U.S. Southeast metropolitan areas such as Charlotte, Raleigh-Durham, and Nashville. Office absorption is a proxy for high-quality job growth, so the fact that the ratio between overall job growth and office space absorbed in Atlanta is similar to that in markets historically known for strong growth in the financial, professional service, and technology sectors points to a similar quality of job growth in Atlanta.

Historically, the Atlanta market has averaged 3.2 million square feet (300,000 sq m) net absorption

of office space per year. In the past few years, three areas have stood out as clear winners in terms of capturing this activity:

▷ **Downtown.** Although the downtown office market—the original central business district—suffered through much of this decade, it has been a success story over the past two years. Over that period, it has posted more than 800,000 square feet (74,000 sq m) of net absorption of Class A office space, 24 percent of the metropolitan area's total—well above its proportional share, since it accounts for only 14 percent of all Class A space in the area market. Downtown's recent attraction of a broad cross-section of new tenants, big and small, can be attributed in part to the relative value for the quality of space and its convenient location—with access to highways and Metropolitan Atlanta Rapid Transit Authority (MARTA) service—as well as to the most recent bond issuances of the Westside Tax Allocation District. (See “Westside Tax Allocation District,” page 52.)

▷ **Central Perimeter.** Located near the intersection of Interstate 285 and Georgia Route 400 north of Buckhead, the central perimeter is the largest Class A office submarket, with more than 19 million square feet (1.8 million sq m) of non-owner-occupied space. Traffic congestion coupled with competition from the Georgia Route 400 corridor to the north posed major challenges for this submarket in the first half of this decade. However, investments in transportation and other elements, many of which were funded by the Perimeter Community Improvement District, have helped improve the overall experience in the perimeter area, and over the past five years it has accounted for 32 percent of all office space absorbed in the region.

▷ **Midtown.** Although it has not captured as large a share of new demand as downtown and the perimeter, Midtown remains a strong and relatively stable office core. It is the only one of the major office cores—including downtown, Buckhead, Perimeter Center, and Cumberland-Galleria—to post rent growth every year over the past three years. With job losses and a risk of overbuilding in the metropolitan area, that trend is not likely to continue in the near term.

Meanwhile, Buckhead continues to be the pre-eminent office core in the Atlanta region, attracting the highest rents and the most prestigious hotels in

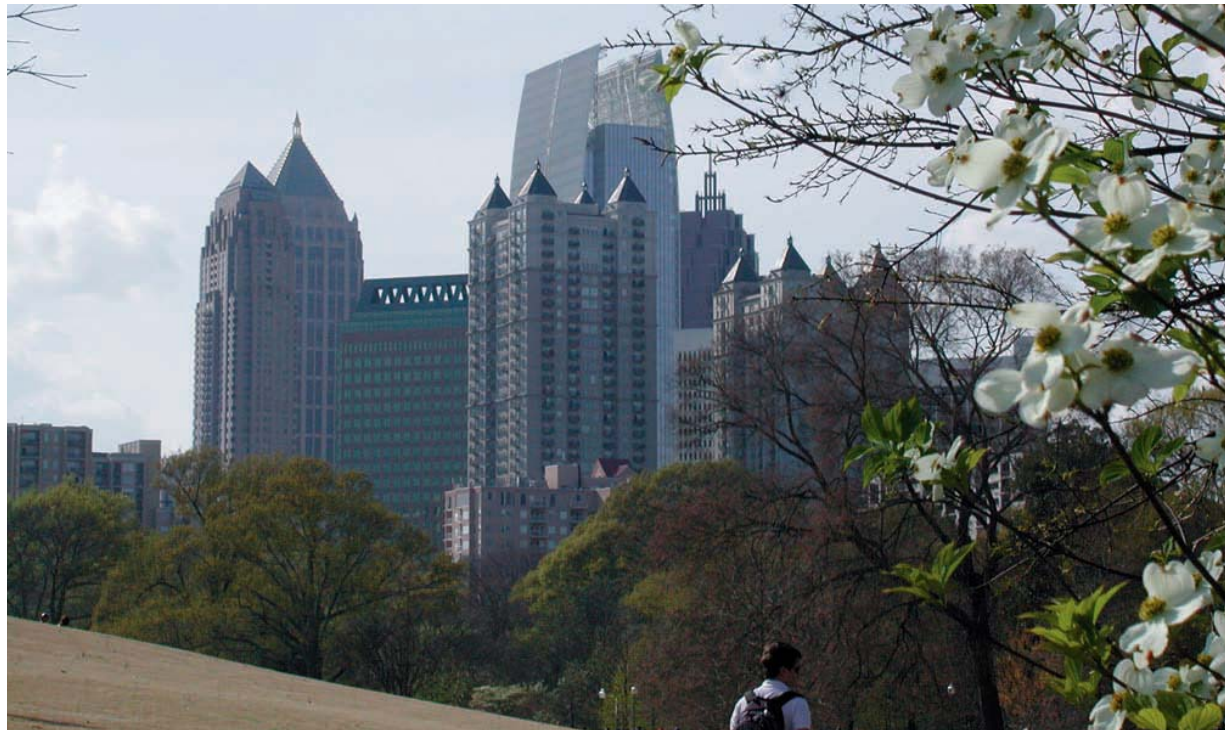
the region, as well as many of the upscale restaurants. However, this submarket will be challenged in the next few years as it begins to experience the pain from the significant overbuilding relative to other office cores, which is being exacerbated by the economic downturn. Just under 500,000 square feet (46,000 sq m) of space was delivered last year, 2 million square feet (186,000 sq m) is under construction, and additional towers are in the planning stages. In a good market, this would have represented at least six years of inventory. Because it likely will be 2012 before the Atlanta region returns to its recent peak employment levels, it will be several more years before the Buckhead office market is back in equilibrium.

Retail Market

Atlanta is the primary shopping destination in the U.S. Southeast. Although retail development has matured dramatically in nearby cities such as Birmingham, Nashville, and Charlotte, Atlanta still offers certain retailers and shopping experiences—such as the luxury Lenox Square Mall and Phipps Plaza in Buckhead, the Mall of Georgia in Gwinnett County, and Atlantic Station in Midtown—for which people are willing to drive some distance. That in part explains its high concentration of retail development: Atlanta has 277 million square feet (25.7 million sq m) of retail space, which represents 52 square feet (4.8 sq m) per capita, compared with just under 44 square feet (4.1 sq m) per capita nationally.

Atlanta, like many other U.S. regions in recent decades, has seen retail development move farther out along major corridors, following household growth and often cannibalizing older centers in inner-ring suburbs. The historic growth in retail space in the region—coupled with the recent national shift in the economic environment and consumer spending—pushed vacancies to 9.1 percent at the end of last year from 7.8 percent at the close of 2007, and rents at the end of 2008 down to just under \$16 per square foot (\$172 per sq m) from just over \$16 in the third quarter of 2008. Continued downward pressure on rents accompanied by upward pressure on vacancies is expected through this year.

Atlanta is expected to see continued redevelopment of aging centers into mixed-use projects and the infill development of new mixed-use projects



A skyline view of Atlanta's Midtown from Piedmont Park. The building in the center foreground with four corner peaks is the Mayfair Renaissance; to its right (and almost identical in form) is the Mayfair; behind the Mayfair Renaissance is 1180 Peachtree.

DAVID PIERCE

along primarily retail corridors. Such corridors across the region—ranging from Jimmy Carter Boulevard in Gwinnett County and Memorial Drive in DeKalb County to Atlanta Road/Marietta Boulevard in Cobb and Fulton counties—are pursuing mechanisms to redevelop aging centers and attract infill development to help stabilize and reinvent portions of these major arteries. One example is Ivy Walk, developed by John Weiland Homes and Neighborhoods, which has an array of upscale retailers and townhouses at several price points. Its retail component is noteworthy in that it introduces a somewhat more urban shopping experience to a primarily suburban setting.

Despite the general overbuilding of retail space in the region, some areas are still underserved and therefore offer an opportunity to capture spending that currently is going elsewhere. For instance, Atlanta's three major office cores—Buckhead, Midtown, and downtown—are reenvisioning their shopping experiences.

▷ **Buckhead.** The Streets of Buckhead project, developed by Ben Carter Properties, is slated to open in 2010. As part of the overall mixed-use environ-

ment, it will include more than 500,000 square feet (46,000 sq m) of restaurants and luxury retail space featuring premium brands, such as Hermes and Oscar de la Renta, previously not available in Atlanta or much of the U.S. Southeast.

▷ **Midtown.** The Midtown Mile—the stretch of Peachtree Street running from the Bank of America tower north to the Woodruff Arts Center—already has more than 360,000 square feet (33,000 sq m) of retail space, and another 370,000 (34,000 sq m) is proposed to be delivered next year and the balance by 2012—or perhaps 2015, given the economic environment. That will give the corridor a total of 1 million square feet (92,900 sq m) of urban retail space. This new retail space, which is expected to feature an eclectic blend of national tenants and local boutiques, will serve the growing residential base in Midtown as well as the large daytime employment base, both of which currently lack a variety of convenience as well as comparison retailers.

▷ **Downtown.** Atlanta's downtown touts its dining district—which offers more than 300 eateries to visitors, office workers, and downtown residents—in



View of financial district in downtown Atlanta.

an effort to capture spending that often is lost to other parts of town. In addition, to complement new mixed-use projects that are in the planning stages, downtown needs more convenience retailers, such as a grocery store. Ample demand exists, but the right location and format have not been found yet.

Also in the past few years, several big-box retailers have entered urban Atlanta settings and found success by tapping into underserved markets. For example, the District at Howell Mill, located northwest of downtown along I-75, is the redevelopment of an old hotel site as a mixed-use but primarily big-box retail project. It introduced the first Wal-Mart within Atlanta city limits. Likewise, Edgewood Retail District, developed in 2005 with such retailers as Target, Best Buy, Lowe's, and Barnes & Noble, has become a regular weekend stop for most residents on Atlanta's east side.

Industrial Market

Even if Americans have never been *in* Atlanta, they have certainly been *through* it. And if they are among the few who have not been through it, some of their possessions certainly have. With the busiest airport in the world and a location at the intersection of three major interstates—75, 85, and 20—Atlanta is a major warehouse and distribution hub. Atlanta's industrial market is composed of nearly 500 million square feet (46 million sq m) of space. In a typical

year, the market posts nearly 11 million square feet (1 million sq m) of net absorption, about 75 percent of which is warehouse space.

More than half of all industrial space lies within two large submarkets—south Atlanta, which surrounds Hartfield-Jackson Atlanta International Airport, and northeast Atlanta, which runs along I-85 north of the metropolitan area. With employment shrinking, the amount of overall occupied space fell by nearly 3 million square feet (280,000 sq m) last year, the single greatest decrease in the past 15 years. The good news is that so far vacancies are remaining manageable because new construction has been fairly limited, particularly compared with that of other commercial sectors.

On the Horizon

Atlanta has a certain tenacity and boldness about it. The central feature of its flag and seal is the phoenix, along with the word *resurgens*—Latin for having been restored, rebuilt, or revived. Atlanta has been rebuilt, revived, and reimagined many times throughout its relatively short history: after the Civil War, after the fire of 1917, through the civil rights movement, and through the Summer Olympic Games in 1996.

Though the region is by no means insulated from U.S. economic and real estate market challenges, Atlanta has a history of innovation and renewal that will serve it well in recovery. RCLCO's analysis of current inventory levels, as well as new supply created through new construction and foreclosures, suggests that the for-sale residential markets will begin to recover in the second half of this year and that the commercial markets will follow. In the current climate in which markets are returning to basics, location matters more than ever: areas near jobs and with access to transit and retail areas will recover more quickly. That said, in recovery, the focus will continue to be on innovative projects—projects like the proposed loop of parks, trails, and transit known as the BeltLine; redevelopment of brownfields into regional mixed-use projects; and potential major transportation investments spurring growth while laying the groundwork to once again change the way Atlantans live and work. **UL**

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